



Carmen Miranda, Platinum Club ABR

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BRE #01065975



The Real Estate Report

Average Price for Homes Sets New High, Again

The average price for single-family, re-sale homes is closing in on \$2,000,000. It was \$1,861,700 in December. A gain of 13.4% year-over-year.

After setting new highs in November, the prices for condominiums backed off slightly last month. Nevertheless, the median price was up 25% compared to last December.

Sales, meanwhile, continue to be impacted by the lack of inventory. Home sales were off 1.0% year-over-year, while condo sales were down 21.0%.

Multiple offers continue to be the norm. The sales price to list price ratio, or what buyers are paying over what sellers are asking remains in

the triple digits: 109.6% for homes and 107.6% for condos.

The ratio has been over 100% for homes since April 2012 and for condos since June 2012.

Homes and condos are flying off the shelf. It is taking only twenty-eight days to sell a home and seventeen to sell a condo, on average.

All of this is due to an incredible lack of inventory. Since January 2003, San Mateo County has averaged eighty-four days of inventory. Last month it was sixteen. The number of homes for sale as of the fifth of December were 165. The average is 1,287.

Condos have averaged ninety-four days of inventory since 2000. Last month it was ten. The number of

condos for sale as of the fifth of December was twenty-seven. The average is 350.

You can find my annual report at:
<http://rereport.com/scc/print/CarmenMirandaSMAnnual.pdf>

VISIT

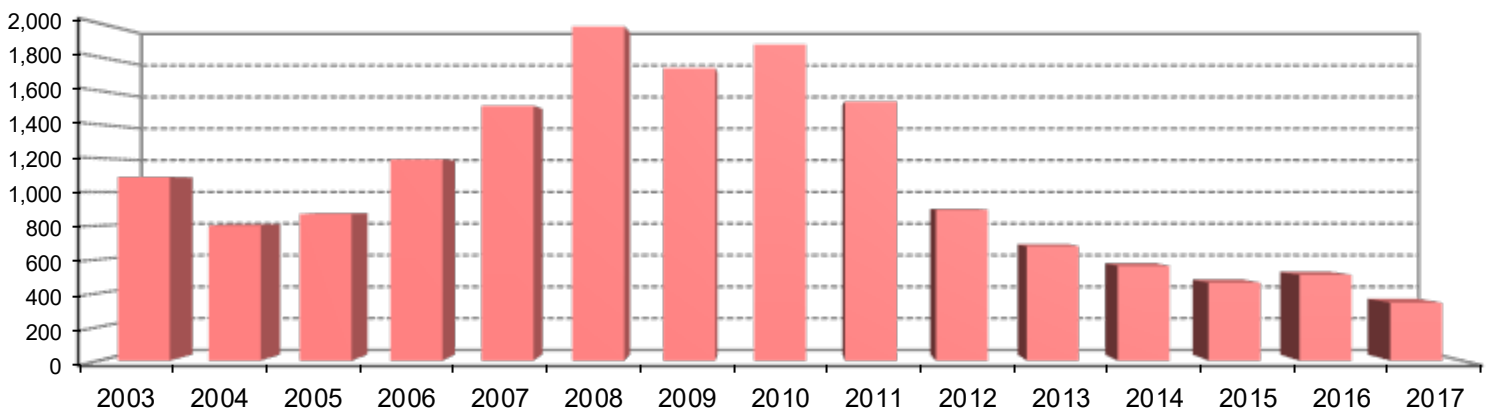
<http://carmen.rereport.com/>

Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

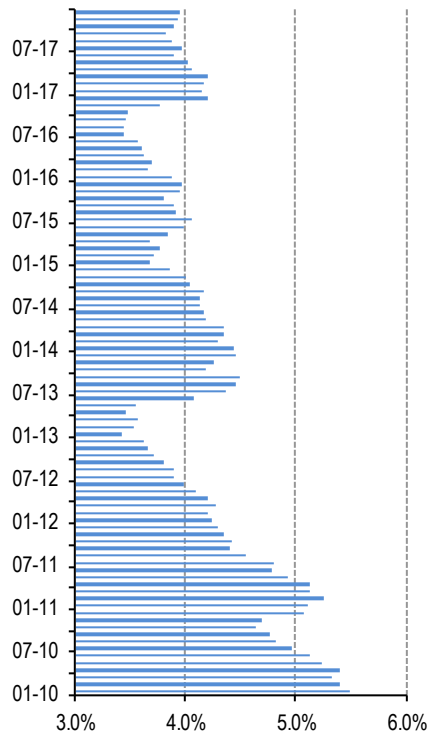
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San Mateo County

Average Monthly Active Listings SFR



30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

How Will the Tax Cut Affect Real Estate?

The real estate market will be among the sectors most impacted by the tax bill.

The legislation calls for reduced tax rates for individuals with higher standard deductions but institutes caps on mortgage interest deductions and the deduction of state and local taxes. The individual cuts expire in 2025.

How it will shake out is still unknown, but many real estate experts have been up in arms about the changes, with the National Association of Realtors (NAR) initially warning that it could lower home prices by up to 10% in every state.

Tax Deductions

The new \$10,000 cap on how much local and state tax can be deducted from federal income taxes will have an outsized impact on the Bay Area.

Take couples with enough adjusted gross income to put them in the state's 9.3% category, that's income between \$105,258 and \$537,499, the state income tax ranges from \$9,786 to \$49,987.

Now, let's get to property taxes. In Santa Clara County, the effective tax rate is about 1.21%. Let's apply that to the median price of homes sold in 2017, which was about \$1,200,000. Property taxes on homes that were sold for that amount, or assessed for that amount, equals \$14,520.

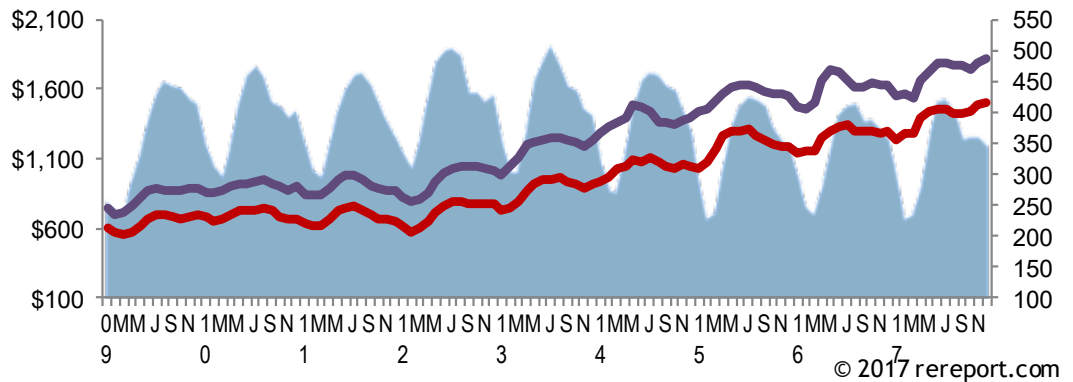
Yeah, the new tax bill will not be friendly to homeowners in the Bay Area, and we haven't even added in sales tax paid.

Mortgage Deductions

In another blow to future homeowners, the deduction for mortgage interest has been lowered from \$1,000,000 to \$750,000. Existing mortgages will be

San Mateo County Homes - Median & Average Prices & Sales (3-month moving average—prices in \$000's)

(Continued on page 4)



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| San Mateo County - December 2017 | | | | | | | | | | | | |
|----------------------------------|--------------|--------------|-------|------|-------|-----|--------|---------------------------|--------|--------|--------|--------|
| Single-Family Homes | | | | | | | | % Change from Year Before | | | | |
| Prices | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' |
| SMC | \$ 1,500,000 | \$ 1,861,700 | 308 | 185 | 165 | 16 | 109.6% | 13.2% | 13.4% | -1.0% | -6.1% | -39.1% |
| Atherton | \$ 4,180,000 | \$ 4,180,000 | 2 | 0 | 14 | 210 | 102.4% | -31.4% | -44.2% | -80.0% | -91.7% | 7.7% |
| Belmont | \$ 1,701,000 | \$ 1,811,840 | 17 | 11 | 5 | 9 | 112.4% | 12.0% | 8.7% | 21.4% | 22.2% | -28.6% |
| Brisbane | \$ 1,442,500 | \$ 1,366,250 | 4 | 0 | 1 | 8 | 102.3% | 40.7% | 33.3% | 300.0% | 50.0% | -66.7% |
| Burlingame | \$ 1,701,000 | \$ 2,124,560 | 11 | 8 | 5 | 14 | 111.1% | -17.5% | -3.5% | 37.5% | 14.3% | -37.5% |
| Daly City | \$ 970,000 | \$ 1,002,430 | 28 | 28 | 6 | 6 | 114.9% | 21.1% | 18.4% | 40.0% | -15.2% | -68.4% |
| East Palo Alto | \$ 830,000 | \$ 893,600 | 5 | 7 | 4 | 24 | 110.7% | 15.3% | 16.3% | -44.4% | -12.5% | -63.6% |
| El Granada | \$ 1,047,000 | \$ 1,147,380 | 9 | 2 | 6 | 20 | 101.6% | 2.1% | 7.1% | 80.0% | -50.0% | -25.0% |
| Foster City | \$ 1,980,000 | \$ 2,006,620 | 8 | 1 | 1 | 4 | 111.4% | 29.2% | 26.3% | 0.0% | -50.0% | -75.0% |
| Half Moon Bay | \$ 1,370,000 | \$ 1,501,470 | 17 | 6 | 13 | 23 | 101.9% | 26.9% | 20.5% | 240.0% | 20.0% | -27.8% |
| Hillsborough | \$ 3,850,000 | \$ 4,286,110 | 9 | 4 | 17 | 57 | 105.7% | 3.4% | 9.8% | 12.5% | -20.0% | -5.6% |
| Menlo Park | \$ 2,600,000 | \$ 2,721,200 | 29 | 7 | 8 | 8 | 109.8% | 43.4% | 32.4% | 45.0% | -50.0% | -60.0% |
| Millbrae | \$ 1,660,000 | \$ 1,666,350 | 11 | 6 | 3 | 8 | 104.3% | 0.6% | 12.6% | -26.7% | 20.0% | -50.0% |
| Montara | \$ 1,280,000 | \$ 1,280,000 | 2 | 2 | 5 | 75 | 99.4% | -25.3% | -25.3% | 0.0% | 100.0% | 0.0% |
| Moss Beach | \$ - | \$ - | 0 | 0 | 2 | 0 | 0.0% | 37.3% | 6.7% | -83.3% | -83.3% | -71.4% |
| Pacifica | \$ 963,000 | \$ 985,700 | 10 | 10 | 6 | 18 | 111.9% | 12.4% | 10.1% | -64.3% | -9.1% | -76.9% |
| Portola Valley | \$ 3,510,000 | \$ 4,797,000 | 5 | 3 | 5 | 30 | 97.5% | 42.6% | 73.9% | -16.7% | 0.0% | -54.5% |
| Redwood City | \$ 1,499,500 | \$ 1,713,750 | 38 | 30 | 5 | 4 | 109.8% | 3.5% | 15.6% | -25.5% | 100.0% | -78.3% |
| Redwood Shores | \$ 1,999,500 | \$ 1,982,250 | 4 | 2 | 0 | 0 | 106.1% | 55.0% | 53.7% | 300.0% | 100.0% | 0.0% |
| S. San Francisco | \$ 949,000 | \$ 968,911 | 36 | 27 | 8 | 6 | 110.7% | 6.0% | 3.0% | 44.0% | 8.0% | -71.4% |
| San Bruno | \$ 1,150,000 | \$ 1,134,730 | 15 | 9 | 6 | 12 | 110.3% | 27.8% | 21.0% | 36.4% | -35.7% | 20.0% |
| San Carlos | \$ 1,810,000 | \$ 1,998,200 | 15 | 12 | 3 | 6 | 109.8% | 9.6% | 15.1% | -25.0% | 50.0% | -50.0% |
| San Mateo | \$ 1,667,500 | \$ 1,891,860 | 42 | 18 | 8 | 6 | 112.7% | 27.8% | 46.8% | 2.4% | 0.0% | -60.0% |
| Woodside | \$ 2,850,000 | \$ 3,132,560 | 9 | 5 | 19 | 63 | 96.9% | 17.6% | 19.9% | 125.0% | 150.0% | 90.0% |

October Statistics

Trends at a Glance

(Single-family Homes)

| | Dec 17 | Month % | Nov 17 | Year % | Dec 16 |
|--------------------|-------------|---------|-------------|--------|-------------|
| Median Price: | \$1,500,000 | 0.0% | \$1,500,000 | 13.2% | \$1,325,000 |
| Average Price: | \$1,861,700 | 0.8% | \$1,847,310 | 13.4% | \$1,642,140 |
| Home Sales: | 308 | -16.8% | 370 | -1.0% | 311 |
| Pending Sales: | 185 | -39.9% | 308 | -6.1% | 197 |
| Active Listings: | 165 | -38.2% | 267 | -39.1% | 271 |
| SP/LP Ratio | 109.6% | 1.1% | 108.4% | 5.7% | 103.7% |
| Days on Market | 28 | 34.2% | 21 | -10.1% | 31 |
| Days of Inventory: | 16 | -23.2% | 21 | -38.5% | 26 |

| | Dec 17 | Month % | Nov 17 | Year % | Dec 16 |
|--------------------|-----------|---------|-------------|--------|-----------|
| Median Price: | \$875,000 | -4.9% | \$920,000 | 25.0% | \$700,000 |
| Average Price: | \$928,835 | -7.8% | \$1,007,220 | 18.8% | \$781,733 |
| Home Sales: | 83 | -26.5% | 113 | -21.0% | 105 |
| Pending Sales: | 53 | -37.6% | 85 | -10.2% | 59 |
| Active Listings: | 27 | -40.0% | 45 | -70.7% | 92 |
| SP/LP Ratio | 107.6% | 1.2% | 106.3% | 5.9% | 101.6% |
| Days on Market | 17 | -19.8% | 22 | -50.4% | 35 |
| Days of Inventory: | 10 | -15.5% | 12 | -62.9% | 26 |

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San Mateo County Condos- Median & Average Prices & Sales

(3-month moving average—prices in \$000's)

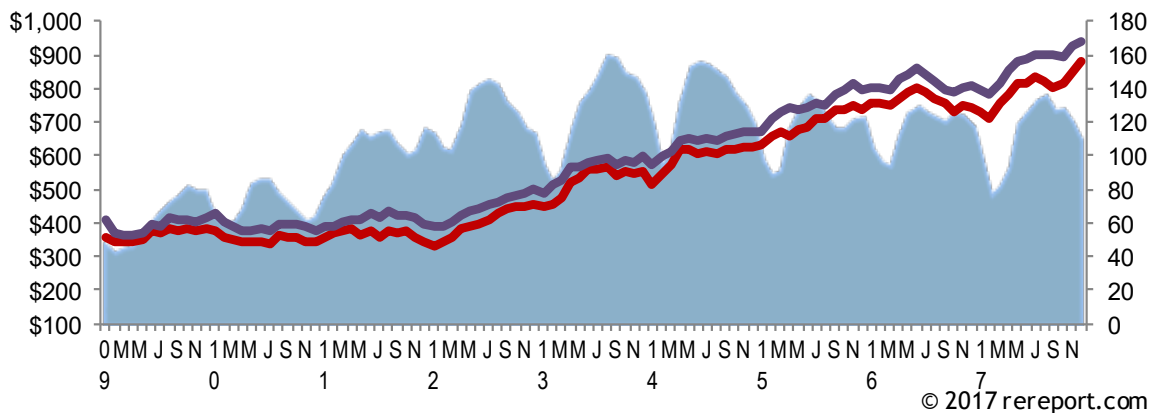


Table Definitions

Median Price

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Inven

Number of properties actively for sale as of the last day of the month.

San Mateo County - December 2017

| Condominiums | | | | | | | | | % Change from Year Before | | | | |
|------------------|--------------|--------------|-------|------|-------|-----|--------|--------|---------------------------|--------|--------|--------|--|
| Prices | | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' | |
| SMC | \$ 875,000 | \$ 928,835 | 83 | 53 | 27 | 10 | 107.6% | 25.0% | 18.8% | -21.0% | -10.2% | -70.7% | |
| Belmont | \$ 545,000 | \$ 545,000 | 1 | 0 | 0 | 0 | 110.1% | -19.6% | -35.3% | -66.7% | -50.0% | -71.4% | |
| Brisbane | \$ 850,000 | \$ 838,333 | 3 | 2 | 0 | 0 | 104.1% | -9.6% | -9.6% | -50.0% | 100.0% | -50.0% | |
| Burlingame | \$ 1,625,000 | \$ 1,625,000 | 1 | 4 | 1 | 30 | 112.1% | 0.0% | 100.0% | 0.0% | 0.0% | -75.0% | |
| Daly City | \$ 470,000 | \$ 518,000 | 5 | 11 | 4 | 24 | 107.4% | -18.3% | -5.0% | -58.3% | -8.3% | -20.0% | |
| Foster City | \$ 1,183,000 | \$ 1,176,600 | 15 | 4 | 1 | 2 | 111.1% | 76.6% | 55.9% | 87.5% | 33.3% | -88.9% | |
| Menlo Park | \$ 1,530,000 | \$ 1,530,000 | 2 | 0 | 0 | 0 | 104.3% | -7.3% | -7.3% | 100.0% | 0.0% | 40.0% | |
| Pacifica | \$ 720,000 | \$ 725,000 | 3 | 4 | 0 | 0 | 102.9% | 4.8% | 4.3% | -40.0% | -33.3% | -55.6% | |
| Redwood City | \$ 970,000 | \$ 963,429 | 7 | 2 | 4 | 17 | 108.3% | 8.8% | 20.2% | -30.0% | -71.4% | -75.0% | |
| Redwood Shores | \$ 1,225,000 | \$ 1,125,000 | 4 | 2 | 0 | 0 | 111.6% | 2.1% | -6.3% | 300.0% | -50.0% | -40.0% | |
| San Bruno | \$ 450,500 | \$ 466,250 | 6 | 4 | 1 | 5 | 106.1% | 6.0% | 0.4% | -14.3% | 33.3% | -83.3% | |
| San Carlos | \$ 1,250,500 | \$ 1,187,170 | 3 | 1 | 0 | 0 | 111.9% | 34.6% | 27.8% | 50.0% | -75.0% | -71.4% | |
| San Mateo | \$ 950,000 | \$ 952,759 | 23 | 15 | 16 | 21 | 106.7% | 31.9% | 22.4% | -14.8% | 7.1% | -40.7% | |
| S. San Francisco | \$ 650,000 | \$ 663,111 | 9 | 13 | 9 | 29 | 106.2% | -4.4% | 2.5% | 0.0% | -23.5% | -30.8% | |



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This is not intended as a solicitation if your home is currently listed.

(Continued from page 2)

grandfathered in. That might give people less incentive to move.

Interest on home equity debt is no longer deductible, unless the proceeds are used in a trade or business acquisition or to improve rentals. Home equity debt includes refinances on your primary or secondary residences as well as HELOCs.

All-in-all, it looks like the Bay Area will be severely affected by the new tax bill. We are already

experiencing low inventory which has pushed property prices to new highs.

If the tax bill does result in fewer people moving, inventory will continue to be abysmal. On the other hand, the loss of the tax deduction and the lowering of the mortgage interest deduction will probably curtail demand.

At this point, all we can do is keep a watch on the market to see how this all plays out.

Although we have gleaned this information from reliable sources, the IRS and CPAs have only had

a few weeks to go through the tax bill. They're still trying to figure out all the nuances.

Please discuss the new rules with your tax advisor to determine how the changes will impact your personal circumstances. This article may not be relied upon as tax or legal advice.

San Mateo County
Sales Year-to-Date

